A regular meeting of the DART Defined Benefit Retirement Plan and Trust was held on Tuesday, January 28, 2020, at 10:00 a.m. in the HC Training Room, 1401 Pacific Avenue, 4th Floor, Dallas, Texas.

Present were Committee Members: Joe Costello, Patrick Kennedy, Nicole Fontayne-Bárdowell, Larry Knott, Reginald Moore

Retirement Committee Secretary: Phil Perez (interim)

Retirement Plan Consultants: Robert Williams (CBIZ)

Others: Mark Haerr, Lisa Revell, Israel Mora (Human Capital)
        Dwight Burns, Beverly Adler (Finance)
        Peter Brannan, Lynette Pitchlyn (Legal)

Visitors: None

Item #1: Determination of Quorum
Mr. Costello determined a quorum was present at 10:01 a.m. Listed above are the members of the Committee who attended the meeting.

Item #2: Approval of Minutes for the Regular Meeting held December 10, 2019
Mr. Moore moved the minutes be accepted. Mr. Kennedy seconded the motion. The motion was approved.

Item #3: Approval of Retirements
Mr. Perez presented the retirements of Stevie Anderson, Alphonso Bluitt, Willie Campbell, Gerald Masciangelo, Gregory Polk, Arthur Rodgers, Willie Terry, Hector Zuniga (Normal) and Juan Garza (Deferred Vested).

Item #4: Approval of Expenses
Ms. Fontayne-Bárdowell moved the expenses be accepted. Mr. Kennedy seconded the motion. The motion was approved.

Item #5: CBIZ
a) Monthly Performance Update
Mr. Longfield made the following comments on the Monthly Performance Update for December:

• The total fund balance was $191.8 million
• The 5 largest stocks were Amazon, Facebook, Apple, Microsoft and Google, which comprise 18% of the index
• Small caps outperformed large caps for the month
• Bonds were up 6.3% for 2019
• Total Domestic Equity returned 9.6% for the quarter
• Fixed Income performed well for the quarter up 1.1%
• Brandywine was up 4% for the quarter
• Guggenheim is being closely monitored due to disappointing results
• TerraCap announced an upcoming distribution
• American and Intercontinental were up 8% for the year

There was a discussion on suggested edits to the IPS. Some suggestions were: to pull information from page 11 due to the duplication earlier in the document on page 6; Take out the word “Small” and combine it with “Mid Cap” to create a “Smid” category; Cash stays at 1%; and “Core” becomes “Core Plus”. All edits were listed in the redline version distributed to the Committee

Mr. Knott moved the updates to the IPS be accepted with necessary changes. Mr. Moore seconded the motion. The motion was unanimously approved.

Mr. Longfield commented that TerraCap will present at the next Committee meeting. He also reminded the Committee of the upcoming Client Conference in May.

Mr. Brannan said he will work with CBIZ on the PRB report that is due to the state and said that CBIZ will then need to return it to the Committee by April 2020. It was proposed that the Plan should be charged no more than $150 per hour, not to exceed $10,000 to create the report, as stated in our contract. Mr. Knott moved to accept the suggestion. Mr. Moore seconded the motion. The motion was unanimously approved.

Item #6 Other Business
   a) GSE Bond Litigation Proof of Claim Form
      This item was not discussed.

Item #7 Comments
   Mr. Knott commented on the reduction of Committee meeting schedule in respects to approving the monthly retirements. Mr. Costello asked if there was anything in the Plan which dictates that retirements must be approved each month. There was a discussion on sending out electronic notifications for approval items to the Committee.

Item #8: Adjournment
The meeting adjourned at 11:12 a.m.